

JOB SERVICE OF NORTH DAKOTA

State Investment Board Balance Sheet As of 6/30/2004

	As of <u>6-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 26,331,994	\$ 25,245,473
INTERNATIONAL EQUITIES	3,652,240	3,488,718
DOMESTIC FIXED INCOME	39,380,902	35,764,980
INTERNATIONAL FIXED INCOME	3,669,491	2,607,982
INVESTED CASH (NOTE 1)	<u>61,307</u>	<u>62,571</u>
TOTAL INVESTMENTS	73,095,934	67,169,724
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	206,303	171,899
OTHER ASSETS		
INVESTED SECURITIES LENDING COLLATERAL (NOTE 2)	10,066,607	6,623,405
DUE FROM OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 83,368,844</u>	<u>\$ 73,965,028</u>
LIABILITIES:		
ACCOUNTS PAYABLE	40,645	36,145
SECURITIES LENDING COLLATERAL (NOTE 2)	10,066,607	6,623,405
DUE TO OTHER AGENCIES (NOTE 4)	<u>2,050</u>	<u>2,188</u>
TOTAL LIABILITIES	10,109,302	6,661,738
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	67,303,290	60,847,741
CASH IN DURING YEAR (NOTE 5)	2,543	4,071,000
CASH OUT DURING YEAR (NOTE 6)	2,360,187	1,680,000
NET INCREASE (DECREASE)	<u>8,313,896</u>	<u>4,064,549</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>73,259,542</u>	<u>67,303,290</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 83,368,844</u>	<u>\$ 73,965,028</u>

JOB SERVICE OF NORTH DAKOTA

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2004

	Month Ended <u>6-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 174,831	\$ 2,113,513
SECURITIES LENDING INCOME	9,307	91,312
	<u>184,138</u>	<u>2,204,825</u>
 GAIN ON SALE OF INVESTMENTS	 555,799	 9,752,385
LOSS ON SALE OF INVESTMENTS	<u>508,090</u>	<u>6,817,124</u>
 NET GAINS (LOSSES) INVESTMENTS	 47,709	 2,935,261
 INVESTMENT EXPENSES	 19,329	 184,664
SECURITIES LENDING EXPENSES	<u>7,569</u>	<u>75,354</u>
 NET INVESTMENT INCOME	 204,949	 4,880,068
 NET APPREC (DEPREC) MARKET VALUE	 808,676	 3,601,338
MISCELLANEOUS INCOME/(EXPENSE)	<u>(22,443)</u>	<u>(167,510)</u>
 TOTAL INVESTMENT INCOME	 <u>991,182</u>	 <u>8,313,896</u>
 NET INCREASE (DECREASE)	 <u>\$ 991,182</u>	 <u>\$ 8,313,896</u>

JOB SERVICE OF NORTH DAKOTA

**State Investment Board
SUPPLEMENTARY INFORMATION
As of 6/30/2004**

	As of <u>6/30/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	30,799,311
INTERNATIONAL EQUITY	3,796,595
DOMESTIC FIXED INCOME	33,423,184
INTERNATIONAL FIXED INCOME	2,498,080
INVESTED CASH (NOTE 1)	<u>62,351</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$70,579,520</u></u>

JOB SERVICE OF NORTH DAKOTA
Notes To Financial Statements
June 30, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **SECURITIES LENDING COLLATERAL**

Securities are loaned versus collateral that may include cash, U.S. government securities and irrevocable letters of credit. U.S. securities are loaned versus collateral valued at 102% of the market value of the securities plus any interest. Non-U.S. securities are loaned versus collateral valued at 105% of the market value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Cash open collateral is invested in a short term investment pool.

NOTE 3 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 4 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 5 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 6 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.